

Friends Paper Mills

June 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.69	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 20, 2024, placed the rating(s) of Friends Paper Mills (FPM) under the 'issuer non-cooperating' category as FPM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FPM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 06, 2025, May 16, 2025 and May 26, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 20, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Friends Paper Mills (FPM) was established in December, 2016 as a partnership firm and is currently being managed by Mr. Sujeet Kumar Julka, Mr. Rohit Sharma, Mr. Kashish Julka, Mr. Shahbaz Singh, Mr. Ramesh Kumar Sharma and Mr. Avtar Singh, as its partners. The firm is engaged in the manufacturing of craft papers at its manufacturing facility located in Pathankot, Punjab. The firm sells the finished goods to various authorised dealers based in Punjab, Himachal Pradesh and Jammu & Kashmir. Besides FPM, some of the partners are also associated with another group concerns namely, Amandeep Hospital and Sharma Diagnostic Centre, Batala.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of FPM into "Issuer Not Cooperating" category vide press release dated February 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	13.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August, 2024	3.69	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	3.69	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-May-22)
2	Fund-based - LT-Cash Credit	LT	13.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-May-22)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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